

RESOLUTION NO. _____ (2024 SERIES)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN LUIS OBISPO, CALIFORNIA, APPROVING AMENDMENTS TO THE 2023-24 BUDGET APPROPRIATIONS

WHEREAS, in accordance with San Luis Obispo Charter Section 802, the City Manager has submitted the 2023-25 Budget Supplement to the Council for review and consideration on June 6, 2023; and

WHEREAS, the Council appropriated the 2023-24 budget allocation including operating, debt service, and capital improvement plan budgets; and

WHEREAS, in accordance with Budget Policy G under Financial Plan Purpose and Organization, the Council will formally review the City's fiscal condition, and amend appropriations, if necessary, six months after the beginning of the year; and

WHEREAS, in accordance with Municipal Code Article VIII. Section 804, at any meeting after the adoption of the budget, the Council may amend or supplement the budget by motion adopted by a majority vote of the Council; and

WHEREAS, in accordance with Fiscal Policy Section 8, Policy 1, the City will give priority to applying unassigned fund balance to additional discretionary payments to CalPERS and Infrastructure Investments; and

WHEREAS, based on the Fiscal Year 2022-23 audited financial statements presented to Council on January 23, 2024, the General Fund had an unassigned fund balance of \$8,275,453 and the Local Revenue Measure had an unassigned fund balance of \$3,872,937; and

WHEREAS, the City maintains a minimum fund balance of at least 20% of the operating expenditures in the General Fund to provide for economic uncertainties, local disasters, and other financial hardships; and

WHEREAS, in accordance with Resolution 11429 (2023 Series) the City Manager has the authority to use General Fund Reserve balance to pay for operating and capital expenditures related to the January and March 2023 storm events; and

WHEREAS, on July 11, 2023, Council approved the temporary deferral of the Preferential Parking District Program with a plan that staff come back to Council in the Spring of 2024 with a public engagement and outreach plan and study session, with the goal to adopt a revised program by Fall 2024; and

WHEREAS, staffing resources within the Parking Program have been strained due to the increased priority and condensed schedule of the Parking Rate Study occurring in the Winter/Spring of 2024, as well as the current vacancy of the Parking Program Manager, and a planned leave of the Mobility Services Deputy Director.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of San Luis Obispo as follows:

SECTION 1. The 2023-24 revenue and expenditure budgets are hereby amended to reflect the changes outlined in the 2023-24 Mid-Year Budget report.

SECTION 2. The City will make a \$2,437,211 additional discretionary payment to CalPERS.

SECTION 3. The City will continue to use the General Fund Reserve balance to pay for operating and capital expenditures related to the January and March 2023 storm events.

SECTION 4. Staff plans to come to Council in late 2024 or early 2025 for a Preferential Parking District Program study session and public engagement and outreach plan, with a goal to adopt a revised program in mid-2025.

Upon motion of _____, seconded by _____, and on the following roll call vote:

- AYES:
- NOES:
- ABSENT:

The foregoing resolution was adopted this _____ day of _____ 2024.

Mayor Erica A. Stewart

ATTEST:

Teresa Purrington,
City Clerk

APPROVED AS TO FORM:

J. Christine Dietrick,
City Attorney

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of San Luis Obispo, California, on _____.

Teresa Purrington,
City Clerk

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